

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

A. The Economic System

- 1. Explain the principles of a free enterprise system as compared to other types of economic systems.**
 - Create a personal definition for economic system and give examples to substantiate the definition.
 - Discuss the five main principles of the free enterprise system.
 - Compare the different types of economic systems.

- 2. Explain the role of government in the monetary system and how it affects the consumer.**
 - Create a list of the responsibilities of the government to meet economic goals.
 - Outline and define programs that have been established to help people in need. Select one program and develop a presentation for the class regarding the benefits the program provides. Also include the advantages and disadvantages of the program.
 - Research social security benefits and the how the benefits affects consumers.
 - Develop a list of interview questions and interview a government official to get information about the monetary system and how the consumers are affected.

- 3. Summarize the effects of international trade on the economy in the United States.**
 - As a class project, examine merchandise in the home and make a list of all products that were shipped from other countries include the product name and the country from which it was shipped.
 - Discuss the advantages and disadvantages of international trade.
 - List countries with which the United States trades. Outline the current exchange rates.
 - Select a country of interest and research the trade relations with the United States and the exchange rate for U. S. dollars of that country.

**FINANCIAL FITNESS
(CONSUMER EDUCATION)
ACTIVITIES**

Course Code: 5812

4. **Explain the roles of and relationships among economic institutions in a market economy.**
 - Research market economies in the U. S and other countries.
 - Identify the different kinds of economic institutions.
 - Describe the relationship between the economic institutions and the market economy.

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

B. Financial Decisions

1. Research factors to consider when selecting housing

- Invite guest speakers for a panel discussion on various types of housing in the local market.
- Use real estate ads to choose a home and determine closing costs, and calculate payments including interest, insurance, taxes.

2. Investigate factors to consider when selecting modes of transportation.

- Research and calculate loan payments for locally advertised cars.
- Divide students into groups and assign an alternative form of transportation ex. Bus, rental car, taxi. Have each group evaluate the monthly cost of utilizing their option to take them to school and back each day.
- Use resources to compare safety, reliability, gas efficiency, insurance cost, taxes, service costs
- Compare purchasing options for new and pre-owned vehicles.
- Calculate car payments based on different annual percentage rates (APR) and term of the loan.

3. Analyze costs and features of different types of insurance

- Divide students into groups and have each group evaluate a type of insurance and present their findings to the class; include information such as pricing, purpose, features, and need.
- Pick several types of vehicles divide the class into groups assigning each group a different age and gender. Each group should research insurance costs for their person for each vehicle.
- Role play various situations depicting emergencies and determine the role insurance would play.
- Develop a brochure, poster, or advertisement for insurance.
- Hold a mock trial on an insurance issue.
- Create a campaign to raise student awareness about driving risks for teens and their passengers.

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

C. Budget

- 1. Analyze the components of a paycheck.**
 - Invite a representative from IRS to talk about tax deductions.
 - Analyze a pay stub and identify standard deductions
 - Compare different kinds of pay stubs – salary vs hourly, voluntary deductions vs. standard deductions,
- 2. Distinguish between fixed and flexible expenses.**
 - Keep a journal for two weeks of spending; create a graph or chart to analyze the data.
- 3. Design a plan for earning, spending and saving.**
 - Practice using software programs for budgets ex. EXCEL, QUICKEN, etc.
 - Create a personal monthly budget.
 - Volunteer to set up a budget for a school club or organization
- 4. Differentiate between various money management tools and services offered by financial and lending institutions.**
 - Choose several products and services ex. Small cash loan, savings account, check cashing and call at least one of each type of financial institution to see who offers the best deal. Note interest rates, grace periods, penalties and fees for services.
 - Have groups investigate the atm vs. debit cards have each group present the features and benefits
 - Create your own bank account for teens what would it offer e.g. minimum balances, free checks, atm access

**FINANCIAL FITNESS
(CONSUMER EDUCATION)
ACTIVITIES**

Course Code: 5812

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

D. Financial Management

- 1. Compare various financial and lending institutions, e.g. quick cash businesses, banks, credit unions, finance companies.**
 - Have groups evaluate the structure and products and services offered for at least 4 different types of institutions.
 - Create a position paper on a financial lending institution citing at least two current sources.
 - Invite representatives from various institutions
 - Have students debate the advantages and disadvantages of various financial institutions.

- 2. Examine saving and investment options that promote financial security.**
 - Students perform time value of money calculations using a financial function calculator (can be found on the web).
 - Demonstrate the Rule of 72 (NEFE High School Financial Planning Program)
 - Assign groups different types of investments ex. Stocks, bonds, collectibles; to research using a variety of sources. Have students present findings to the class.
 - Assign groups different types of savings vehicles (ex. Savings accounts, money market accounts, savings bonds), to research using a variety of current sources. Have students present findings to the class.
 - Create an advertising campaign designed to motivate students to save.

- 3. Analyze factors in developing a long term financial plan.**
 - Individually have each student write down at least three personal financial goals.
 - Assign groups a different age and have each group develop a long term financial plan for their assigned age.

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

4. Analyze the use of credit in financial management

- Analyze several credit offers decide which is the best option considering factors such as total finance charges, monthly payments and loan length.
- Use the internet and library to find recent stories and headlines regarding personal debt. Present the findings to the class.
- Have two groups debate the pros and cons of using credit.

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

E. Consumer Responsibilities and Rights

1. Interpret consumer legislation
 - Research consumer laws ex. High cost consumer loans (predatory lending), Lemon Law
 - Collect articles from the newspaper regarding consumer legislation issues.
2. Contrast responsible and irresponsible consumer behaviors
 - Role-play responsible and irresponsible consumer behaviors.
 - Analyze the consequences of excessive debt.
 - Write a letter of complaint.
 - Identify sources of consumer information.
3. Distinguish between responsible and fraudulent business practices.
 - Design an ad representing a good business practice or a fraudulent business practice.
 - Locate ads representing good businesses practices and fraudulent business practices.

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

F. Careers

1. Integrate knowledge, skills and practices required for careers in consumer services
 - Write a list of characteristics and expectations you think employers are looking for in employees compare your findings with SCANS survey.
 -
2. Analyze how career choice, education and job skills affect income
 - Research the salary of a career you are interested in and develop a budget based on your findings
 - Research job opportunities within a career cluster ex. Financial-gather information about education requirements and salary for at least 4 different jobs in that cluster ex. bank teller, economist, president of a financial institution.
 - Interview someone currently in a position you are interested in, present your findings to the class.

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

CONSUMER EDUCATION (FIANCIAL FITNESS)- 5813

A. The Economic System

1. Explain the principles of a free enterprise system as compared to other types of economic systems.
2. Explain the role of the government in the monetary system and how it affects the consumer.
3. Summarize the effects of international trade on our economy.
4. Explain the roles of and relationships among economic institutions in a market economy.

B. Financial Decisions

4. Research factors to consider when selecting housing
 - Invite guest speakers for a panel discussion on various types of housing in the local market.
 - Use real estate ads to choose a home and determine closing costs, and calculate payments including interest, insurance, taxes.
5. Investigate factors to consider when selecting modes of transportation.
 - Research and calculate loan payments for locally advertised cars.
 - Divide students into groups and assign an alternative form of transportation ex. Bus, rental car, taxi. Have each group evaluate the monthly cost of utilizing their option to take them to school and back each day.
 - Use resources to compare safety, reliability, gas efficiency, insurance cost, taxes, service costs
 - Compare purchasing options for new and pre-owned vehicles.
 - Calculate car payments based on different annual percentage rates (APR) and term of the loan.
6. Analyze costs and features of different types of insurance

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

- Divide students into groups and have each group evaluate a type of insurance and present their findings to the class; include information such as pricing, purpose, features, and need.
- Pick several types of vehicles divide the class into groups assigning each group a different age and gender. Each group should research insurance costs for their person for each vehicle.
- Role play various situations depicting emergencies and determine the role insurance would play.
- Develop a brochure, poster, or advertisement for insurance.
- Hold a mock trial on an insurance issue.
- Develop a campaign to raise student awareness about driving risks for teens and their passengers.

B. BUDGET

1. Analyze the components of a paycheck.
 - Invite a representative from IRS to talk about tax deductions.
 - Analyze a pay stub and identify standard deductions
 - Compare different kinds of pay stubs – salary vs hourly, voluntary deductions vs. standard deductions,
2. Distinguish between fixed and flexible expenses.
 - Keep a journal for two weeks of spending; create a graph or chart to analyze the data.
3. Design a plan for earning, spending and saving. (PersonalFinance:mm – 7)
 - Practice using software programs for budgets ex. EXCEL, QUICKEN, etc.
 - Create a personal monthly budget.
 - Volunteer to set up a budget for a school club or organization
4. Differentiate between various money management tools and services offered by financial and lending institutions.

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

- Choose several products and services ex. Small cash loan, savings account, check cashing and call at least one of each type of financial institution to see who offers the best deal. Note interest rates, grace periods, penalties and fees for services.
- Have groups investigate the atm vs. debit cards have each group present the features and benefits
- Create your own bank account for teens what would it offer e.g. minimum balances, free checks, atm access

C. Financial Management

1. Explain how products and services of various financial institutions are incorporated into a money management plan.
 - Calculate house payments based on different annual percentage rates (APR) and loan terms.
2. Analyze factors in developing a long term financial plan*
(see level 1)
3. Analyze the use of credit in financial management*
(see level 1)
4. Research saving and investment options that promote financial security*
(see level 1)

D. Consumer Responsibilities and Rights

1. Analyze policies that support consumer responsibilities and rights.
 - Research the return or exchange policies of three local area merchants.
 - Locate products that have been recalled and the reason for the recall.
 - Identify steps to take when a product is recalled.
2. Contrast responsible and irresponsible consumer behaviors*
3. Investigate the roles of local, state and federal consumer protection agencies

FINANCIAL FITNESS (CONSUMER EDUCATION) ACTIVITIES

Course Code: 5812

- Investigate services offered by SC Department of Consumer Affairs.
- Invite the educational coordinator from Consumer Affairs to speak to the students.

E. Careers

1. Integrate knowledge, skills and practices required for careers in consumer services.
2. Analyze consumer service career paths.
 - List career from the finance career cluster and compare salary ranges.